

Charity Registration No 1141244

Company Registration No 07419879 (England and Wales)

THE MARITIME HERITAGE FOUNDATION
(FORMERLY SIR JOHN BALCHIN MARITIME HERITAGE FOUNDATION)
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

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**THE MARITIME HERITAGE FOUNDATION
(FORMERLY SIR JOHN BALCHIN MARITIME HERITAGE FOUNDATION)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Sir R G A Balchin Professor A C Roberts Mr N A C Branson Mr G Chase (Appointed 5 December 2011)
Secretary	Captain J Simkins
Charity number	1141244
Company number	07419879
Registered office	4th Floor 15 Basinghall Street London EC2V 5BR
Independent examiner	Larkings (S E) LLP Cornwallis House Pudding Lane Maidstone Kent ME14 1NH
Bankers	Coutts & Co 440 Strand London WC2R 0QS

THE MARITIME HERITAGE FOUNDATION (FORMERLY SIR JOHN BALCHIN MARITIME HERITAGE FOUNDATION) CONTENTS

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**THE MARITIME HERITAGE FOUNDATION
(FORMERLY SIR JOHN BALCHIN MARITIME HERITAGE FOUNDATION)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2012**

The trustees present their report and accounts for the year ended 31 March 2012

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

Structure, governance and management

The Maritime Heritage Foundation is a charitable company limited by guarantee which was incorporated on 26 October 2010. The Charity is registered with the Charity Commission and governed by its Memorandum and Articles of Association and the Constitution. Directors and Trustees receive no remuneration for their work on behalf of the Charity.

The trustees, who are also the directors for the purpose of company law, and who served during the year were

Sir R G A Balchin
Professor A C Roberts
Mr N A C Branson
Mr G Chase

(Appointed 5 December 2011)

The first three trustees appointed following incorporation shall be the Founder trustees

Trustees can be appointed by an ordinary resolution or a decision of the current trustees. In selecting a trustee, the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or the management of the company will be taken into account.

Non-founder trustees shall be appointed as trustees for a fixed period of three years.

The trustees have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**THE MARITIME HERITAGE FOUNDATION
(FORMERLY SIR JOHN BALCHIN MARITIME HERITAGE FOUNDATION)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2012**

Objectives and activities

The company has been established for public benefit for the following purposes

1 The education of the public at large in relation to Maritime Heritage by any means which the trustees in their absolute discretion shall determine,

2 Without prejudice to the generality of the above, the education of the public at large in relation to Maritime Heritage by all or any of the following means

- The location, excavation, recovery, raising, restoration and/or preservation of ship wrecks and the contents thereof including but not limited to HMS Victory and/or other items of Maritime Heritage
- The establishment and maintenance of a museum and/or the development and maintenance of a temporary or permanent exhibition to display ship wrecks and the contents thereof including, but not limited to HMS Victory and/or other items of Maritime Heritage, and/or
- The establishment, maintenance and/or governance of a school, college, university and/or institute of higher or further education to promote knowledge and understanding of Maritime Heritage, and/or
- The provision of scholarships, maintenance allowances, grants and/or bursaries tenable at any school, college, university and/or institute of higher or further education for young persons wishing to attend such institutions with a view to further their knowledge and understanding of Maritime Heritage,
- The establishment and promotion of a prize, award and/or fund for individuals, groups and/or organisations who have contributed in any way to the knowledge, understanding and/or awareness of Maritime Heritage,
- Such other charitable purposes consistent with the above as the trustees in their absolute discretion shall determine

The trustees have referred to the guidance issued by the Charity Commission on public benefit when reviewing the aims and objectives and planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives set

Achievements and performance

During the year, the trustees negotiated with the Ministry of Defence for the handling to the company of the remains of HMS Victory which was lost at sea with all hands in October 1744

This wreck had been discovered by Odyssey Marine Exploration in 2008. At the end of the reporting year, negotiations were still ongoing

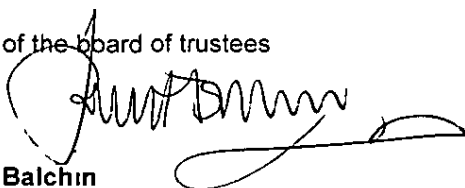
Financial review

Income received relates entirely to donations and totalled £43,716. Expenditure totalled £30,441, showing a surplus for the financial year amounting to £13,275 (2011 Nil - Dormant)

**THE MARITIME HERITAGE FOUNDATION
(FORMERLY SIR JOHN BALCHIN MARITIME HERITAGE FOUNDATION)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2012**

It is the policy of the company that unrestricted funds which have not been designated for a specific use should be sufficient to fund all activities for the next 6 months. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

On behalf of the board of trustees



Sir R G A Balchin

Trustee

Dated

10th 11/12

**THE MARITIME HERITAGE FOUNDATION
(FORMERLY SIR JOHN BALCHIN MARITIME HERITAGE FOUNDATION)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE MARITIME HERITAGE FOUNDATION**

I report on the accounts of the company for the year ended 31 March 2012, which are set out on pages 5 to 8

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of The Maritime Heritage Foundation for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- (i) examine the accounts under section 145 of the 2011 Act,
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- (iii) to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (a) which gives me reasonable cause to believe that in any material respect the requirements
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities,have not been met, or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



G D Smith
Larkings (S E) LLP
Chartered Accountants
Maidstone
Kent
ME14 1NH

Dated *17th October 2012*

**THE MARITIME HERITAGE FOUNDATION
(FORMERLY SIR JOHN BALCHIN MARITIME HERITAGE FOUNDATION)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

		2012	Period 26 October 2010 to 31 March 2011
	Notes	£	£
<u>Incoming resources from generated funds</u>			
Donations	2	43,716	-
Total incoming resources		43,716	-
<u>Resources expended</u>	3		
Charitable activities			
Consultancy fees		3,500	-
Legal and professional fees		17,161	-
Total charitable expenditure		20,661	-
Governance costs	4	9,780	-
Total resources expended		30,441	-
Net income for the year/ Net movement in funds		13,275	-
Fund balances at 1 April 2011		-	-
Fund balances at 31 March 2012		13,275	-

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

**THE MARITIME HERITAGE FOUNDATION
(FORMERLY SIR JOHN BALCHIN MARITIME HERITAGE FOUNDATION)
BALANCE SHEET
AS AT 31 MARCH 2012**

	Notes	2012 £	£	2011 £	£
Current assets					
Cash at bank and in hand		14,349		-	
Creditors amounts falling due within one year	7	(1,074)		-	
Total assets less current liabilities			13,275		-
Income funds					
Unrestricted funds			13,275		-
			13,275		-

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2012. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 10 x 112.

Sir R G A Balchin
Trustee

Professor A C Roberts
Trustee

Company Registration No 07419879

THE MARITIME HERITAGE FOUNDATION
(FORMERLY SIR JOHN BALCHIN MARITIME HERITAGE FOUNDATION)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006

2 Donations and legacies

	2012 £	2011 £
Donations	43,716	-
	<u>43,716</u>	<u>-</u>

3 Total resources expended

	2012 £	2011 £
Charitable activities		
Consultancy fees	3,500	-
Legal and professional fees	17,161	-
	<u>20,661</u>	<u>-</u>
Governance costs	9,780	-
	<u>30,441</u>	<u>-</u>

A breakdown of governance costs is shown below in Note 4

THE MARITIME HERITAGE FOUNDATION
(FORMERLY SIR JOHN BALCHIN MARITIME HERITAGE FOUNDATION)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2012

4 Governance costs

	2012	2011
	£	£
Other governance costs comprise		
Printing and stationery	18	-
Postage	346	-
Trustee expenses	844	-
Legal and professional	6,513	-
Independent examiners' fees	984	-
Independent examiners' fees - other services	930	-
Bank charges	145	-
	<u>9,780</u>	<u>-</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but they all were reimbursed travelling expenses which totalled £844 (2011 £Nil)

6 Employees

There were no employees during the year

7 Creditors amounts falling due within one year

	2012	2011
	£	£
Other creditors	<u>1,074</u>	<u>-</u>